

Exhibit 10

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1 UNITED STATES DISTRICT COURT
2 EASTERN DISTRICT OF NEW YORK
3 Action No: 05cv4622(DGT)(MDG)

1 VIDEOPHOTOGRAPHER: FLOYD HUMPHREY

4 -----
5 TZVI WEISS, et al,
6 Plaintiffs,
7 against
8 NATIONAL WESTMINSTER BANK, PLC.,
9 Defendant.
10 -----
11 NATAN APPLEBAUM, et al.,
12 Plaintiffs,
13 against
14 NATIONAL WESTMINSTER BANK, PLC.,
15 Defendant.

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18 VIDEOTAPED DEPOSITION OF AMANDA HOLT

16

19 Friday 23 July 2010

17

20 At: 10:00 am

18

21 Taken at:

19

22 Cleary, Gottlieb, Steen & Hamilton LLP

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23 55 Basinghall Street, London

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24 United Kingdom

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1 contained in this paragraph?
2 A. As far as I recall, yes.
3 Q. And you indicated that your reaction to
4 Mr. Foster was that you wanted to know more about this
5 case?

6 A. It is, yes.
7 Q. You were familiar with what OFAC's role in
8 administering the American sanctions regime was
9 in September and August 2003, weren't you?

10 A. I was aware of what OFAC was responsible
11 for doing, yes.

12 Q. And is one of the things that you wanted
13 to know more about was why OFAC had decided to list
14 Interpol as a terrorist organization?

15 A. Initially what I wanted to know was which
16 lists that the Group was subject to across the Group
17 globally Interpol was on, because I wanted to know which
18 part of the Group really needed to comply with, so
19 I knew which part of the Group, which team I had to talk
20 to more than anything else, to get more information.

21 Q. Do you recall which part of the bank
22 Interpol was a customer of?

23 A. As far as I recall, it was a part of CBFM,
24 Corporate Bank and Financial Markets.

25 Q. Did you also want to know more about why

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1 no -- there was no tolerance within the bank for not
2 complying with the regulation and legislation.
3 Q. Was there a specific concern for reacting
4 in a timely fashion because this involved potential
5 support of terrorism?

6 A. Right, we would have reacted quickly, yes,
7 yes. I am trying to think of the best way of expressing
8 this. There was an acute awareness that the difference
9 between Anti-money Laundering and the Sanctions and
10 Terrorist Financing processes is that in most cases of
11 Enterprise Risk judgment you could take a risk based
12 judgment over things. So whether or not -- not so much
13 in Know Your Customer, but certainly in terms of whether
14 or not you would, say, authorize a new product. But in
15 terms of terrorist financing, there was no risk based
16 judgment. If the name was on the list that you had to
17 comply with, you had to comply, and you had to make sure
18 that you could put in procedures as quickly as possible.
19 So I know I wouldn't have sat on it: "What should we do
20 about this?" I would have reacted very quickly to get
21 the information we as team needed to make sure that the
22 bank acted quickly and appropriately.

23 Q. You said if the name was on the list that
24 you had to comply with, are you talking about -- what
25 list are you referring to specifically there?

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1 OFAC had listed a customer of the bank as a specially
2 designated global terrorist?
3 A. I am only pausing to try and think back.
4 My main concern was not to try and question OFAC, it was
5 more to understand exactly, as I said, which lists they
6 were on and which team I needed to talk to to get more
7 information from, and so then we could decide how the
8 bank would most appropriately respond to fulfill its
9 obligations.

10 Q. Did you talk to the team at CBFM?

11 A. Yes, I did.

12 Q. Do you recall who you talked to in
13 particular?

14 A. I don't recall who I spoke to when but
15 I do remember speaking to Irvine Rodger.

16 Q. As best as you can recall, can you give me
17 an approximate, if not a date, at least how long after
18 you first learned of OFAC's designation of Interpol it
19 was when you spoke to Mr. Rodger?

20 A. I can't give you any indication of time.
21 I do know that I would have done it as soon as
22 I possibly could.

23 Q. Why is that?

24 A. Mainly because, if there was an issue, we
25 needed to address it quickly. There was absolutely

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1 A. Different lists related to different parts
2 of the Group.
3 Q. So are you specifically limiting that to
4 the list that the bank was legally obliged to follow in
5 that particular jurisdiction?

6 MR. LUFT: Objection, vague, confusing.
7 A. There was a legal minimum that the bank
8 had to comply with, which was very clear. If a name was
9 on the Bank of England lists, it was very clear as to
10 the procedure that the bank had to follow. Now, the
11 bank didn't just operate in the UK. We had Group
12 responsibility, not just UK responsibility, and as
13 a Group function we needed to get the information
14 required to actually make the right decision for the
15 right part of the Group. Okay?

16 Q. If an organization was not on the Bank of
17 England list but there were other indications of
18 possible connections with terror financing, could the
19 bank then take a risk based judgment approach?

20 MR. LUFT: Objection, incomplete hypothetical,
21 calls for speculation.

22 A. As far as I recall, the bank did not
23 discount or it didn't take an easy decision in terms of:
24 "This is a UK customer, it is not on the Bank of England
25 list, we can therefore ignore them." The bank took

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1 operational losses. That was what I mean by a risk based
2 decision.

3 Q. So a risk based decision necessarily
4 encompasses a weighing of the potential advantages to
5 the bank versus the potential risks of taking
6 a particular action.

7 A. That is correct.

8 Q. And in a case where the bank was not
9 legally obligated by the presence of a name on the Bank
10 of England sanctions list, but nevertheless had
11 information suggesting that there was a link to
12 terrorism, would such a weighing of potential advantage
13 versus potential risk to the bank be appropriate?

14 MR. LUFT: Objection, incomplete hypothetical.

15 A. I can't say across the board, but I can
16 talk through exactly as far as I recall the thought
17 processes that went through with Interpal.

18 Q. Okay, but you cannot tell me just as
19 a general matter whether a risk based approach would be
20 appropriate in that kind of scenario?

21 A. I can recall a very clear statement across
22 the board, whether it was a Regulatory Risk policy or an
23 Enterprise Risk policy, that the bank had zero appetite
24 for regulatory breaches, let alone legislative legal
25 breaches. So, for want of a better phrase, there was

1 Q. And what was the purpose of you contacting
2 Irvine at that point?

3 A. To confirm that Interpal was a customer of
4 CBFM, that he knew that there were concerns relating to
5 it, and to discuss what needed to be done to actually
6 determine the next course, the course of action.

7 Q. What do you recall about the content of
8 that communication between yourself and Irvine Rodger?

9 A. I can't remember the specific details but
10 I do remember that Irvine or a member of his team did
11 some further investigation of the Interpal account in
12 terms of monies in/monies out.

13 Q. When you say "some further investigation",
14 what did that encompass, if you recall?

15 A. I don't recall the detail, other than they
16 went to see exactly how the account was being operated
17 and, as I said, as far as they could, determine where
18 monies were coming in from and where payments were being
19 made, to see if there was any cause for suspicion.

20 Q. Any cause for suspicion that what?

21 A. That they were funding terrorism.

22 Q. And specifically Hamas?

23 A. Yes.

24 Q. What do you recall? Do you recall

25 subsequent communications between Mr. Rodger or anyone

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1 a zero risk appetite for not complying with regulation
2 and legislation, as far as the Group could see it and
3 understood it, across the board. Does that answer your
4 question?

5 MR. GOELMAN: We have to change the tape.

6 Time to take another break.

7 THE VIDEOGRAPHER: End of tape one, volume one
8 in the video deposition of Ms Amanda Holt. Going off
9 record at 12:09 pm.

10 (A short break)

11 THE VIDEOGRAPHER: This is the beginning of
12 tape two, volume one in the video deposition of
13 Ms Amanda Holt. Back on the record at 12:18 pm.

14 MR. GOELMAN: Ms Holt, before we broke or
15 several minutes before we broke you were talking about
16 a meeting that you recalled having with Mr. Rodger at
17 some point after Mr. Foster first alerted you to the
18 fact that Interpal had been listed by OFAC. Do you
19 recall that?

20 A. I recall saying that I had either talked
21 or met with Irvine, yes.

22 Q. So either a phone conversation or an in
23 person meeting?

24 A. Yes, it could even have been an e-mail,
25 but I definitely remember contacting Irvine.

1 working for him?

2 A. Again, I don't recall the detail. I don't
3 know whether now is the right time to say, but the way I
4 approached this, or any other concern that came to me
5 when I was in this role, was just because something
6 wasn't on a Bank of England list wouldn't actually have
7 meant that I just dismissed things. The Group as
8 a whole and me as an individual had absolutely no
9 tolerance whatsoever, no risk based decision whatsoever,
10 funding terrorism. If there was any thought whatsoever
11 that a customer of the bank was funding terrorism or was
12 getting involved in any type of financial crime, that
13 would have been reported straightaway. It wouldn't
14 necessarily have mattered that they were not on a Bank
15 of England list. I took my responsibilities very, very
16 seriously, not just because of the financial penalties
17 that went with sanctions and, you know, the terrorist
18 legislation. If I was responsible for making sure that
19 the bank put in place procedures to detect terrorist
20 financing, then I would have taken those or I took --
21 not would have, I took those responsibilities very
22 seriously.
23 Q. When you say "not just because of the
24 financial penalties that went with sanctions", what
25 other reasons?

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1 A. As a matter of personal integrity, I had
2 a job to do and I do it to the best of my ability, and
3 I felt that is what my team did as well.

4 Q. And is it fair to say you were also aware
5 of the consequences of being wrong about a customer of
6 the bank facilitating terrorism, in terms of what that
7 would mean to the victims of that terrorism?

8 A. Of course.

9 MR. LUFT: Objection, vague.

10 A. I don't -- as an individual I could never
11 ever condone terrorism. Okay? It doesn't matter who is
12 doing it. That is me as an individual and me as an
13 employee.

14 Q. You testified that if there was any
15 thought whatsoever that a customer of the bank was
16 funding terrorism that would have been reported
17 straightaway. Did you consider a listing by the United
18 States Department of Treasury of Interpal as a funder of
19 terrorism to be a thought that a customer was funding
20 terrorism?

21 A. By that do you mean was the fact that
22 Interpal was on one of the FATF lists, did that cause me
23 to --

24 Q. OFAC lists?

25 A. OFAC lists, sorry.

1 additional work ourselves to get additional information

2 to a greater level of depth.

3 Q. I am going to ask the court reporter to
4 mark this as Exhibit 4, please.

5 (Exhibit Holt 4 marked for identification)

6 For the record, this is a printout from the OFAC
7 Office of Public Affairs website. Ms Holt, at any point
8 after RBS' customer, Interpal, was designated as a specially
9 designated global terrorist by OFAC, did you take any steps
10 to learn why OFAC believed that Interpal was a supporter of
11 terrorism?

12 A. I don't recall. I don't recall.

13 Q. Were you aware when you were Head of Group
14 Enterprise Risk that OFAC had a website?

15 A. I don't recall. I genuinely don't recall.

16 Q. Did you have access to the Internet from
17 your desktop computer?

18 A. I did, yes.

19 Q. Earlier you spoke of your general
20 philosophy of wanting to see things for yourself. Do
21 you recall that?

22 A. I do, yes.

23 Q. Wouldn't a visit to the OFAC website have
24 been consistent with that approach?

25 A. I can't recall exactly what I did in 2002

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1 Q. You testified that --
2 MR. LUFT: Did you finish your answer?
3 A. I was just asking for further
4 clarification, sorry. By your question, did you mean
5 did I consider the fact that Interpal was on the OFAC
6 list would give me cause to suspect they were funding
7 terrorism? I didn't understand your question.

8 Q. Let me rephrase it. You testified that if
9 there was any thought whatsoever that a customer of the
10 bank was financing terrorism, or was getting involved in
11 any type of financial crime, that would have been
12 reported straightaway. My question was about the phrase
13 "if there is any thought whatsoever", and whether you
14 considered that a listing by OFAC that a bank customer
15 was funding terrorism was sufficient to be "a thought
16 whatsoever" in your estimation?

17 A. I can't speak generally but I can speak
18 specifically about OFAC, which was that was what
19 prompted us, prompted me to ask Irvine to do a detailed
20 review of Interpal, or enhanced oversight, however you
21 want to phrase it, of the Interpal account. I felt that
22 was above and beyond having a suspicion, because
23 a suspicion would have involved talking to or just
24 reporting to the relevant authorities. Well, they
25 already would have been aware, so we were doing

1 and 2003.

2 Q. Can you turn to page 5 out of 6 of Holt
3 Exhibit 4, please. At the bottom it says: "Palestinian
4 Relief and Development Fund- Interpal." Do you see
5 that? Bottom of page 5 out of 6, it just says:
6 "Palestinian Relief and Development Fund - Interpal."
7 Do you see that?

8 A. I do see that.

9 Q. If you turn over, the first sentence there
10 says:

11 "Interpal, headquartered in the UK, has been
12 a principal charity utilized to hide the flow of money
13 to Hamas."

14 Did you know in 2003 that OFAC had concluded
15 that Interpal was a principal charity utilized to hide
16 the flow of money to Hamas?

17 A. I did know they had concluded that, yes.

18 Q. Did you know, in particular, that OFAC had
19 concluded that Interpal was secretly funding Hamas?

20 MR. LUFT: Objection, assumes facts not in
21 evidence.

22 Q. I will rephrase that. When you say that
23 you knew that OFAC had concluded that Interpal was
24 a principal charity used to hide the flow of money to
25 Hamas, is it fair to say you knew that the allegation

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1 Q. Who is Mr. Outhwaite?
2 A. I couldn't put a face to him but the Head
3 of Retail Media Relations means that he was responsible
4 for dealing with the media on behalf of the Retail Bank.
5 So if there had been any -- one of his responsibilities
6 was to look at what was out there in the newspapers and
7 see how it would have impacted on the bank, primarily
8 from a reputational perspective, so reputation. He had
9 no regulatory background. It was press relations.

10 Q. Who was Graham Hardy?

11 A. I don't know, or I don't recall.

12 Q. What do you recall about getting this
13 e-mail from Mr. Outhwaite on December 10, 2004?

14 A. As the e-mail dated December 10 at 11:14
15 am would imply, I was aware, just for clarity, I was
16 aware that the bank had accounts for people -- I should
17 put in here it was sloppy typing on my part -- allegedly
18 connected to Hamas but not Hamas itself, so we were
19 already aware of the allegations.

20 Q. So Mr. Outhwaite sent this e-mail to you
21 at 10:19 am. Is that right?

22 A. Yes.

23 Q. Would you have read the article that he
24 attached?

25 A. My e-mail back to him says: "I can't see

1 accounts of people connected to Hamas."
2 A. Allegedly connected to Hamas.
3 Q. You are saying "allegedly"?
4 A. Yes.
5 Q. But the e-mail says "for people connected
6 to Hamas", true.
7 A. That is what the e-mail said, but I have
8 mistyped that e-mail.

9 Q. I understand that is your testimony. I am
10 asking you about this particular e-mail though.

11 A. Sure.

12 Q. The e-mail states:

13 "We were aware that we had accounts for people
14 connected to Hamas but not Hamas itself." Correct?

15 MR. LUFT: Documents speaks for itself.

16 A. That is what the e-mail says, yes.

17 Q. And you sent that to four people, correct?

18 A. Two or three people, copied to Sharon,
19 yes, one other.

20 Q. And did any of those people ever correct
21 you about awareness of accounts for people connected to
22 Hamas?
23 A. The person who would have corrected me
24 would have been Stephen, but as to whether or not he
25 actually felt the need to correct me, I don't recall,

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1 the article", but if he sent it back to me at 6:23 on
2 the front, I would have. I did read the article.

3 Q. He sent his initial e-mail to you at 10:19
4 am on Friday December 10.

5 A. Yes.

6 Q. Do you know how he could have sent the
7 follow up e-mail with the article at 6:23 am?

8 A. I have absolutely no idea, I am sorry. I
9 have no idea.

10 Q. You sent an e-mail responding to his
11 initial e-mail at 11:14 am, correct?

12 A. That is correct.

13 Q. And you copied Mr. Foster?

14 A. Yes.

15 Q. And Sharon Wilson?

16 A. Yes.

17 Q. And Sue Smith?

18 A. Yes.

19 Q. And who is Sue Smith?

20 A. I don't remember a Sue Smith but she
21 was -- I don't remember a Sue Smith. I am just looking
22 at the titles. It says here she is Operational Risk
23 Manager, so she was in the Retail side of the business.

24 Q. You commented earlier on the portion of
25 the e-mail, you say: "However, we were aware that we had

1 because it was very clear between Stephen and I that the
2 meaning was allegedly connected, not actually connected.
3 If we had any accounts connected to Hamas we would have
4 already reported and exited them.

5 Q. So is it your testimony that you don't
6 recall anybody correcting that purported error?

7 A. My testimony is there would be no need for
8 anybody to correct because their understanding was that
9 "allegedly" should have been in there.

10 Q. Regardless of whether or not there was
11 a need to correct, you don't sitting here today recall
12 anybody correcting you?

13 MR. LUFT: Objection, asked and answered.

14 MR. GOELMAN : Asked and not answered.

15 MR. LUFT: I am not going to argue with you,
16 Mr. Goelman. I just make my objection.

17 A. What I said was I don't recall Stephen
18 coming in and correcting me, no. That is not to say
19 that he didn't. I don't recall because there would have
20 been no need.

21 Q. Later this e-mail was forwarded to other
22 people as well, including people in the CBFM, true?

23 A. I have no idea who it was forwarded on to.

24 Q. Do you recall at any point anybody,
25 Stephen Foster, Irvine Rodger, anybody correcting what

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1 Q. And Mr. Goelman read you from portions of
2 this paragraph, correct?

3 A. He did.

4 Q. Now, Ms Holt, if Guy Cole determined an
5 allegation regarding Interpal was unreliable, would you
6 have expected that allegation to be passed along to
7 senior management?

8 MR. GOELMAN: Objection to form and leading.

9 A. If I have asked somebody to do an
10 investigation, or to do a piece of work, I don't expect
11 to have a complete rundown of "I did this, I did this,
12 I did this, I then decided this was not relevant". What
13 I am looking for is a summary of the relevant matters,
14 the relevant facts. So if Guy had actually looked at
15 Worldcheck, he had found something that was on
16 Worldcheck but he had found that the Worldcheck results
17 were unreliable, I would not have expected him to have
18 included that in a briefing. In fact, it probably would
19 have been unhelpful to include information that was not
20 only not relevant but was actually misleading.

21 Q. Ms Holt, your position was the Head of
22 Group Enterprise Risk?

23 A. That is correct.

24 Q. As the Head of Group Enterprise Risk, in
25 your experience, if the bank believed Interpal was

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1 MR. LUFT: Sure, let me clarify. I am sorry.
2 If the bank, and by the bank I mean NatWest and the
3 entity that owns it, RBS, if the bank believed that
4 Interpal was funding terrorism, would they have kept
5 NatWest -- excuse me -- would they have kept Interpal on
6 as a client?

7 THE EXAMINER: Yes, you were saying NatWest
8 which was causing the confusion.

9 A. No, they wouldn't have. I don't -- well,
10 I have no evidence to prove this but no, I absolutely
11 believe they would not have. This is the last time I am
12 going to say this but, you know, for what its worth,
13 there is absolutely no way that I would let my job turn
14 me into a person that I despised, because I am the one
15 person I cannot escape from so, for what its worth, if I
16 thought they were funding terrorism, it would have been
17 very hard not to exit. I would not have kept quiet.

18 Q. Let me ask you, did you ever believe that
19 Interpal was sending money to Hamas?

20 A. No, I didn't.

21 Q. Were you ever told by people at the bank
22 that someone at the bank believed that Interpal was
23 sending money to Hamas?

24 MR. GOELMAN: Objection to form and to
25 leading.

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1 funding terrorism, would the potential of negative media
2 attention from exiting have affected the bank's decision
3 as to whether to close the account?

4 MR. GOELMAN: Objection to the leading.
5 A. I have no evidence to support this but
6 I never saw any evidence of the bank putting
7 reputational considerations above full compliance with
8 legal and regulatory requirements, so no, they would
9 never have actually said: "Well, on balance, we will not
10 comply because of the regulatory damage", and what is
11 more I certainly would not have either, and that was my
12 job as Group Head of Enterprise Risk.

13 Q. Based on your experience at RBS, if
14 NatWest believed that Interpal was funding terrorism,
15 would they have kept NatWest on as a client?

16 MR. GOELMAN: Objection to form and to
17 leading.

18 A. Could you say the question again?

19 Q. Sure. Based on your experience at RBS, if
20 NatWest believed that Interpal was funding terrorism,
21 would they have kept NatWest on as a client?

22 A. Would they have kept --

23 THE EXAMINER: Kept who?

24 MR. GOELMAN: Same objections.

25 A. NatWest was not a client of RBS.

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1 A. Nobody at the bank gave me any evidence
2 that Interpal was paying funds, passing funds to Hamas.
3 Nobody actually who was close and who had done the
4 detailed work came to me and said "Look, Amanda, we
5 cannot find the evidence but really, we believe this is
6 what they are doing." In fact, they told me completely
7 the opposite. Also, if somebody had come to me and
8 said: "Look, we cannot prove it but all of the
9 circumstantial evidence makes this really smell, this is
10 not good. We really believe that Interpal is funding
11 Hamas," there would have been a clear recommendation to
12 exit, not from reputational grounds, purely because
13 there was a really strong and clear and inconclusive
14 suspicion that Interpal was funding terrorism, but
15 nobody ever came to me with that.

16 Q. Did you and the people that reported to
17 you ever make a decision not to investigate Interpal so
18 as to avoid gaining knowledge of whether Interpal was
19 sending money to terrorists?

20 MR. GOELMAN: Objection to form, leading.

21 A. As far as I was concerned, my tenure at
22 the bank, I spent an inordinate effort making sure that
23 we had no ostriches with their heads in the sand.
24 Ignorance is not bliss. So you had to have as far as
25 possible the full information in front of you to make

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